



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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**FDIC Announces Memorandum of Understanding With Canada
Deposit Insurance Corporation
Agreement Provides Formal Basis for Information
Sharing and Cooperation Related to Resolution
Planning and Implementation**

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation announced today the signing of a memorandum of understanding (MOU) with the Canada Deposit Insurance Corporation (CDIC) that formalizes and strengthens cross-border cooperation in the event of the failure of a large, complex financial institution operating in both countries.

The MOU was signed Tuesday evening in Ottawa by CDIC President and CEO Michèle Bourque and FDIC Chairman Martin J. Gruenberg.

"This agreement is another step in the significant effort underway by the FDIC to engage with our foreign counterparts and build the cross-border relationships critical to effective resolution planning," said FDIC Chairman Martin J. Gruenberg. "The FDIC has worked closely with the CDIC on many issues and this MOU is another important step that reflects our productive working relationship."

"One of the key lessons learned from the financial crisis was that effective planning will support stability and confidence in the financial system during stressful periods," said Ms. Bourque. "This agreement will advance our collaboration with our most significant international partner."



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-51-2013

The agreement builds on the existing relationship between the FDIC and CDIC by enhancing and strengthening their consultation and cooperation and exchange of information related to crisis management and contingency planning, both during normal business times and during periods of financial stress.

Attachment:

Bilateral Resolution Memorandum of Understanding with the Canada Deposit Insurance Corporation.

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